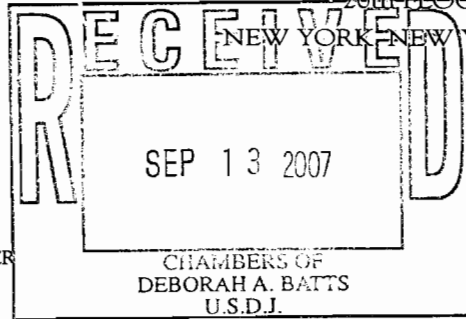


MEMO ENDORSED O'SHEA PARTNERS LLP

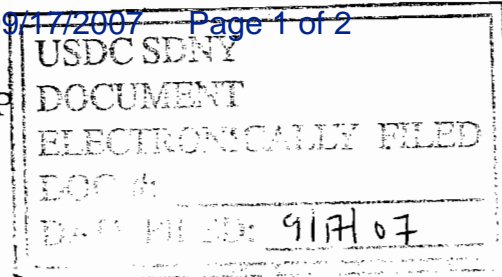
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September 12, 2007

**BY HAND**

Honorable Deborah A. Batts, U.S.D.J.  
 United States District Court  
 Southern District of New York  
 United States Courthouse  
 500 Pearl Street  
 New York, New York 10007-1312

MEMO ENDORSED

**Re: CSI Investment Partners II, L.P. v. Cendant Corp., et al.  
 00 Civ. 1422 (DAB)**

Your Honor:

In its opinion dated September 7, 2007, the Court (*inter alia*) entered summary judgment in favor of Plaintiffs on Count IV of the Third Amended Complaint, alleging Cendant's breach of the holdback provisions of the Stock Purchase Agreement ("SPA"). (Op., at 74-88.) In so doing, the Court recognized that Plaintiffs are contractually entitled – pursuant to Section 8.1(c) of the Stock Purchase Agreement – to recover the attorney's fees and disbursements they incurred in connection with pursuing that claim, and directed Plaintiffs to serve an affidavit detailing those items within thirty days of the date of the Opinion. (*Id.*, at 85-88.) Plaintiffs write to seek leave to include in that affidavit fees and disbursements incurred in connection with Count III of the Third Amended Complaint, concerning Cendant's breach of Section 5.11 of the Stock Purchase Agreement, which the Court also found Cendant to have breached as a matter of law. (*Id.*, at 57-74.)

As the Court explicitly held in its Opinion, Section 8.1(c) clearly "requires Cendant to pay for any 'Loss' incurred to Sellers from Cendant's breaches." (Op., at 87.) Moreover, under Section 1.1 of the SPA, "Loss" broadly includes (*inter alia*) "reasonable legal fees and disbursements . . . ." (*Id.*) The Court has found that Cendant breached not only the holdback provisions of Section 2.3(c) and 2.3(d) of the SPA (*id.*, at 74-88), but also Section 5.11 (*id.*, at 57-74). Therefore, pursuant to Sections 8.1(c) and 1.1 of the SPA, and under the same reasoning set forth on pages 87-88 of the Court's Opinion, Plaintiffs are also entitled to reasonable attorney's fees, costs, and disbursements associated with Cendant's breach of Section 5.11.

MEMO ENDORSED

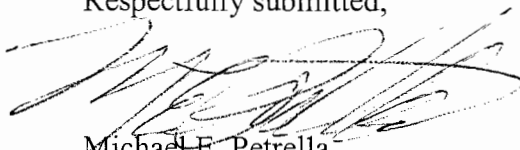
MEMO ENDORSED

MEMO ENDORSED

Based on the foregoing, Plaintiffs respectfully request leave to file an affidavit within thirty days of this Court's September 7, 2007 Opinion detailing the attorney's fees, costs, and disbursements they incurred in connection with Cendant's breach of Sections Section 2.3(c), 2.3(d), and 5.11 of the SPA.

granted  
DAB  
9/17/07

Respectfully submitted,



Michael E. Petrella

cc: Richard Lawler, Esq.

SO ORDERED



DEBORAH A. BATTS  
UNITED STATES DISTRICT JUDGE

MEMO ENDORSED

MEMO ENDORSED